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# Fintech

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MAGAZINE

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## Editor's Note

# THE HUMAN SIDE OF THE AI REVOLUTION



**A**rtificial Intelligence is no longer a futuristic idea discussed only in science fiction or technology conferences. It has become a major part of modern life, transforming how businesses operate, communicate, and compete. Across industries such as finance, healthcare, media, education, and customer service, AI is reshaping workflows and changing the future of employment. What once seemed like a distant possibility is now a present reality.

Recent studies show that many workers are already experiencing the effects of AI in their workplaces. Tasks once handled entirely by humans — including customer support, data processing, scheduling, and content creation — are increasingly being automated.

For businesses, AI offers speed, efficiency, and reduced operational costs. For employees, however, it raises concerns about job security and the changing value of human labour.

Still, the rise of AI should not be viewed only as a threat.

Throughout history, technology has continuously transformed industries and created new opportunities. The industrial revolution changed manufacturing, computers redefined office work, and the internet introduced entirely new careers. Artificial Intelligence represents another major shift, one that may replace repetitive tasks while increasing demand for human creativity, leadership, emotional intelligence, and critical thinking.

The real question is not whether AI will change the workforce, but how prepared society is for that transformation. Workers must continue developing skills that technology cannot easily replicate, while

businesses and policymakers must balance innovation with human welfare and economic stability.

This edition explores the growing influence of AI on the global workforce, the industries most affected, and the opportunities emerging from technological advancement. Beyond the statistics and headlines, it highlights the human stories behind the transformation — the professionals adapting, the businesses evolving, and the urgent need for continuous learning in a rapidly changing world.

Warm regards,  
**Ajetunmobi Olumayowa**

# Previous Edition



# Fintech AFRICA MAGAZINE

## DIPLOMACY &amp; TRADE

# NIGERIA AND INDONESIA CHART NEW COURSE FOR ECONOMIC PARTNERSHIP IN HIGH-LEVEL ABUJA TALKS

*Senior officials from Africa's and Southeast Asia's largest economies have reaffirmed their commitment to expanding bilateral trade and investment, with cooperation now extending from agriculture and pharmaceuticals to aviation maintenance and strategic infrastructure.*



**T**wo of the Global South's most significant emerging economies — Nigeria and Indonesia — have renewed their commitment to deepening economic ties following a high-level engagement at Nigeria's Federal Ministry of Budget and Economic Planning in Abuja. The talks, centred on a courtesy visit by Indonesia's Ambassador to Nigeria, Bambang Suharto, to the ministry, brought together senior officials from both countries for discussions that ranged from agricultural cooperation and pharmaceutical investment to the ambitious prospect of establishing Nigeria as a regional hub for aviation

and maritime maintenance, repair, and overhaul services.

On the Nigerian side, the meeting was chaired by Minister of Budget and Economic Planning Senator Abubakar Bagudu, with Minister of State Doris Uzoka-Anite and Permanent Secretary Dr Deborah Odoh also in attendance. The gathering signalled that this partnership extends beyond the level of diplomatic pleasantries into a substantive conversation about practical economic collaboration — the kind that can translate into jobs, investment flows, and technology transfer for both nations.

## DIPLOMACY & TRADE

### From Livestock to Pharmaceuticals: Existing Collaboration

Ambassador Suharto highlighted several areas where cooperation between the two countries is already bearing fruit. Agricultural initiatives in the northern Nigerian states of Sokoto and Kebbi — focused on livestock development — represent one of the most tangible examples of bilateral engagement. These programmes bring Indonesian agricultural expertise and technology to bear on some of Nigeria's most productive but underdeveloped agricultural regions, and their expansion is a priority for both

***“Indonesia remains a vital partner for Nigeria as we strive for inclusive growth and economic transformation. There is much we can accomplish together through shared knowledge, investment, and innovation.” — Senator Abubakar Bagudu, Nigerian Minister of Budget and Economic Planning***

governments.

Perhaps more strategically significant is the growing presence of Indonesian pharmaceutical companies in Nigeria. Indonesian firms are in the process of establishing manufacturing operations in Lagos, a development that speaks directly to Nigeria's ambition to build out its domestic pharmaceutical production capacity and reduce dependence on imported medicines. The COVID-19 pandemic exposed the vulnerability of African economies that lacked indigenous pharmaceutical manufacturing — and Nigeria's government has made building that capacity a policy priority. Indonesian investment in this sector is therefore not merely commercially attractive but strategically aligned with national development goals.

### From Livestock to Pharmaceuticals: Existing Collaboration

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**The MRO Opportunity: Nigeria as a Regional Hub**

Among the more ambitious proposals discussed at the Abuja meeting was the development of Maintenance, Repair, and Overhaul facilities for aircraft and maritime assets in Nigeria. MRO is a high-value, technically sophisticated industry that currently requires most African airlines and shipping operators to send their aircraft and vessels abroad — to Europe, the Middle East, or Asia — for major maintenance work. The cost, logistical complexity, and economic leakage associated with this dependence on foreign MRO capacity have long frustrated aviation and maritime sector stakeholders across the continent.

## DIPLOMACY & TRADE

If Nigeria can develop credible MRO capacity — with Indonesian technical partnership and investment as one potential pillar — it could position itself as the maintenance hub of choice for West and Central Africa's growing aviation and maritime sectors. This would create high-skilled technical employment in Nigeria, reduce the foreign exchange cost of sending aircraft and vessels abroad, and generate revenue from regional customers. It is, in short, exactly the kind of high-value economic activity that Nigeria's economic diversification agenda demands.

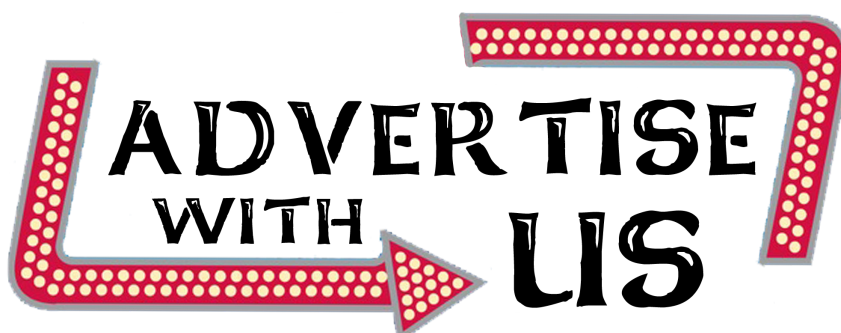
### Learning from Indonesia's Economic Transformation

A recurring theme in Minister Bagudu's engagement with the Indonesian delegation was Nigeria's interest in drawing lessons from Indonesia's remarkable economic transformation over the past two decades. Indonesia has grown from a middle-income economy battered by the 1997-98 Asian financial crisis into a \$1.4 trillion economy that is today one of the G20's most dynamic members. The country has achieved this transformation through a combination of democratic stability, commodity wealth management, manufacturing development, and increasingly, a vibrant digital economy.

Nigeria's 2026-2030 National Development Plan, which is currently being finalised, explicitly identifies

economic diversification — away from crude oil dependence — as a central objective, and Indonesia's experience with diversification offers concrete lessons. President Bola Tinubu's administration has also articulated an ambition to build a \$1 trillion economy, a goal that would require Nigeria to approximately double its current economic output. Understanding how Indonesia navigated a similar transformation — and adapting those lessons to Nigeria's very different political economy and social context — is a task that the bilateral relationship can usefully serve.

The two countries' bilateral trade relationship has also shown encouraging momentum in recent years. At the Nigerian-Indonesian Investment and Trade Forum held in Jakarta in late 2025, figures cited showed trade between the two countries had grown from \$1.73 billion in 2019 to over \$6 billion in 2023, driven increasingly by non-oil sectors. Whether this trajectory can be sustained and deepened — particularly through the expansion of investment in manufacturing, pharmaceuticals, and infrastructure — will be determined in large part by the quality of the policy frameworks and enabling environments that both governments put in place. The Abuja talks represent one building block in that larger project of sustained partnership between two of the Global South's most consequential nations.



## INSIGHTS

# FLUTTERWAVE EYES ANAMBRA AS SOUTH-EAST COMMAND CENTRE TO DEEPEN NIGERIA'S FINTECH REACH



**A**frica's largest payments company, Flutterwave, has announced plans to establish Anambra State as its regional hub for South-East Nigeria, marking the fintech giant's first dedicated operational base in the region. The announcement was made by Flutterwave CEO Olugbenga Agboola during a visit to Awka alongside Stanley Uzochukwu, CEO of the Stanel Group, where they were received by players in the state's growing technology community. The timing is significant. The announcement follows Flutterwave's recent acquisition of a banking licence from the Central Bank of Nigeria — a landmark that substantially expands the company's service offering. With this licence, Flutterwave can now go beyond payment processing to provide business accounts, lending, payroll management, and multi-currency transactions on a single platform, transforming

from an infrastructure provider into a full financial services institution.

Agboola said the Anambra hub will make Flutterwave's point-of-sale infrastructure available to businesses across the state, while also opening access to loans and financing for small and medium enterprises. He stressed that for the past

decade, Flutterwave has been a platform through which money passes, but the company now wants to create deeper, more direct impact by supporting entrepreneurs with technology, financing, and lending at the local level.

A large-scale entrepreneurship impact programme for Anambra is also in development and expected to launch soon, aimed at equipping local founders with the tools to build globally competitive businesses from the South-East. Flutterwave, which has processed over one billion transactions and moved more than \$40 billion in value across Africa since its founding, supports over two million businesses continent-wide, and the Anambra hub would extend that footprint deeper into a commercially active region historically underserved by major fintech infrastructure.

## DIGITAL INFRASTRUCTURE

# NIGERIA'S \$850M FOREIGN CLOUD BET: A DIGITAL ECONOMY BUILT ON BORROWED INFRASTRUCTURE

*Iranian drone strikes on AWS facilities in the Middle East in March 2026 brought into sharp focus a structural vulnerability at the heart of Nigeria's digital economy and the urgent need to build the local infrastructure that can support a truly resilient fintech future*



**N**igerian companies spend approximately \$850 million every year renting computing power from data centres located thousands of kilometres away. Every mobile payment processed by Flutterwave, every savings deposit made on PiggyVest, every loan disbursed by Carbon, every tax filing submitted through a government digital portal — all of it runs on cloud infrastructure hosted primarily in Europe, the United States, and South Africa, with some workloads routed through the Middle East for cost and latency

advantages. This is not a strategic choice born of careful deliberation. It is the default outcome of a market dynamic that has always prioritised immediate functionality over long-term infrastructure sovereignty. In March 2026, the vulnerability embedded in that default became tangible in a way that merely theoretical risk assessments never quite achieve. Iranian drone strikes hit Amazon Web Services facilities in the UAE and Bahrain. Nigerian banking apps continued to function. Fintech transactions cleared. Government platforms stayed online. In the immediate aftermath, it was easy to conclude that

the incident had demonstrated the resilience of Nigeria's digital infrastructure rather than its fragility. That conclusion would be dangerously wrong.

## The Dependency Map

The scale of Nigeria's cloud infrastructure dependency is difficult to overstate. The \$850 million annual spend underpins everything from mobile money transfers and e-commerce to tax filings and passport systems. Companies such as Flutterwave and Paystack process billions of naira daily using offshore cloud systems. Most banks depend on foreign infrastructure for core

## BANKING & FINANCE

banking operations and analytics. Even the government platforms through which citizens access public services — from the Integrated Personnel and Payroll Information System to the National Identity Management Commission’s databases — run in whole or part on cloud infrastructure not physically located in Nigeria.

The geographical distribution of this infrastructure creates multiple categories of risk. A sustained conflict in the Middle East, or a major infrastructure failure at a data centre in South Africa — which anchors a significant share of the African cloud workloads that flow through Cape Town — could create disruptions that ripple through Nigeria’s digital economy with a speed and breadth that few organisations have

adequately stress-tested. Beyond physical disruption,

***“Nigeria’s financial inclusion gains, digital public services, and daily commercial activity all hinge on uninterrupted cloud availability. The recent drone strikes highlight a structural imbalance: demand is rising fast, but local capacity has not kept pace.” — Dr Victor Osemeke, Infrastructure Analyst***

the reliance on foreign cloud systems carries financial and regulatory risks: dollar-denominated pricing exposes Nigerian companies to currency volatility, while hosting sensitive data abroad raises questions about foreign jurisdiction, regulatory access, and compliance with Nigeria’s data protection framework.

### **Why Nigeria Has No Local Hyperscaler Region**

Despite its population of more than 200 million people and a booming fintech sector, Nigeria does not have a full in-country cloud region from global providers such as Microsoft Azure or Google Cloud. Instead, most African workloads are anchored in Cape Town or Europe, where hyperscalers have already deployed infrastructure. Industry analysts who have examined this question reach a consistent conclusion: population alone does not drive hyperscaler region deployment decisions — demand does.

Hyperscalers require certainty around power supply,

permitting timelines, connectivity depth, and long-term policy stability before committing the billions of dollars required to build a new regional data centre complex. Nigeria’s electricity grid challenges, the uncertainty that can accompany permitting processes, and the foreign exchange volatility that complicates long-term infrastructure investment planning all contribute to the calculus that has kept global cloud providers from committing to full in-country deployments. This creates a circular problem: without local infrastructure, Nigerian businesses must use offshore cloud; without sufficient local demand aggregation and enabling conditions, hyperscalers have insufficient incentive to build local infrastructure.

### **The Regulatory and Sovereignty Dimension**

Beyond infrastructure resilience, Nigeria’s cloud dependency raises questions about data sovereignty that are becoming increasingly salient in a world where data is recognised as a strategic economic asset. The Nigeria Data Protection Act 2023 established a framework for data governance that includes provisions about the conditions under which personal data can be transferred out of Nigeria. As enforcement of this framework matures, Nigerian businesses that currently store user data on offshore cloud infrastructure will face increasing scrutiny about whether their data management practices comply with the letter and spirit of the legislation. Kashifu Inuwa Abdullahi, Director-General of the National Information Technology Development Agency, has described local cloud infrastructure as foundational to Nigeria’s digital future — a recognition that goes beyond the regulatory dimension to encompass economic sovereignty more broadly. A country whose digital economy runs on

## BANKING & FINANCE

infrastructure it does not own and cannot directly protect is, to some meaningful extent, not in control of its own digital destiny. That observation may sound abstract, but the March 2026 drone strike incident illustrated that it is not hypothetical. The scenario of a more severe or prolonged disruption — one that does affect Nigerian workloads, disrupts payments, freezes government services, and cuts off access to credit — is not a planning fiction. It is a risk that grows as Nigeria's digital economy deepens its dependence on offshore infrastructure.

### What the Solution Looks Like

The path to infrastructure resilience involves several parallel tracks. Investment in local data centre capacity — whether by domestic operators, multinational telecoms companies, or dedicated data centre developers — would reduce the share

of workloads that must run entirely offshore. The expansion of subsea cable connectivity, including the 2Africa cable system, will improve the bandwidth and resilience of Nigeria's international internet connections. Government policy that creates incentives for local cloud deployment — including clarity on data localisation requirements, streamlined permitting for data centre construction, and energy policy that makes reliable power available to digital infrastructure — would improve the conditions for private sector investment in this space. None of these solutions is quick or cheap. But the alternative — continuing to build a trillion-dollar digital economy on infrastructure that Nigeria does not own and cannot guarantee — is a risk that becomes more consequential with every passing year.



## FINANCE

# REMITA'S ATANDA CHAMPIONS A UNIFIED DIGITAL GOVERNANCE BLUEPRINT FOR NIGERIA



**T**he Managing Director of Remita Payment Services Limited, DeRemi Atanda, has called for a more coordinated and deliberate national approach to digital governance, emphasising the need for structural alignment, policy clarity, and institutional coherence. He made this call at the National GovTech Policy Roundtable 2026, held at the National Assembly Library Trust Fund Complex in Abuja, during a Private Sector Panel session themed ‘Building the Digital Backbone of Government: Innovation, Investment and Global Expertise for Sustainable Governance.’ Atanda drew attention to the foundational gaps shaping Nigeria’s digital transformation journey. He warned that there remain far too many silos in how technology is deployed across government, and

questioned who serves as the custodian of a unified national technology architecture. He argued that as a country, Nigeria does not yet have an aggregated or cohesive view of how technology can be deployed to drive the scale of transformation it seeks. He also stressed the urgency of rethinking procurement as a strategic lever for national capacity and self-determination. Referencing the Integrated Payroll and Personnel Information System — delivered by SystemSpecs, a Nigerian firm, through a World

Bank-funded international bidding process — Atanda said this success story remains under-celebrated. He called for a ‘Nigeria-first’ approach to technology procurement, arguing that relevant executive orders and the Nigerian Content Act already exist but need to be fully integrated into how government reimagines service delivery.

The roundtable was convened by GovTech Africa in partnership with the Office of the Deputy Speaker, House of Representatives, and the National Assembly Library Trust Fund. Deputy Speaker Benjamin Kalu reinforced that the success of digital governance should be measured not by technology deployment, but by the experience of Nigerian citizens — whether government is responsive, accessible, trustworthy, and just.

## TELECOMS

# AIRTEL'S 650 MILLION: HOW THE WORLD'S SECOND LARGEST TELCO IS RESHAPING AFRICA'S CONNECTIVITY STORY

*Bharti Airtel's crossing of 650 million global subscribers has secured its position as the world's second largest telecoms operator by customer base — and for its African markets, including Nigeria, the milestone marks the beginning of an even more ambitious infrastructure and fintech expansion.*

**N**umbers of 650 million are difficult to make tangible, but consider this: Airtel's global subscriber base, now confirmed at 650 million by GSMA Intelligence, is nearly double the population of the entire United States and roughly equivalent to the combined population of Nigeria, Ethiopia, and Egypt. That is the scale at which Bharti Airtel now operates — and the milestone, confirmed in an exchange filing dated April 2, 2026, positions the company as the world's second largest telecommunications operator by mobile customer

term leadership: "Achieving the milestone of 650 million customers to be the second largest operator globally is a great responsibility for us to serve our customers better every day." It is a statement that positions the milestone not as an arrival but as an obligation — a recognition that scale is most valuable when it translates into better outcomes for the individual customers who make that scale possible.

**The Nigerian Story Within the Global Milestone**  
For Nigeria — Airtel's most commercially significant African market — the 650 million milestone reflects a period of sustained and impressive infrastructure

investment. Over the past three years, Airtel Nigeria has increased its national site count from just above 13,000 to nearly 17,200 sites, including more than 1,560 added in the last twelve months alone. This expansion has deepened capacity in high-demand urban corridors and extended high-speed coverage to previously underserved regions across the country. Nearly 99 per cent of Airtel Nigeria's sites are now 4G-enabled — one of the

highest ratios of any African operator — positioning the company as a dominant provider of high-speed mobile broadband in a market where internet penetration has recently crossed the 50 per cent



base, behind only China Mobile. Gopal Vittal, Executive Vice Chairman of Bharti Airtel, framed the achievement with the kind of disciplined humility that characterises effective long-

## TELECOMS

threshold.

The infrastructure figures take on additional significance in the context of NCC data that shows Nigeria's total base station count reached 145,141 across 2G, 3G, 4G, and 5G layers as of December 2025. Of this national infrastructure pool, Airtel accounts for 46,918 base station layers — a substantial share that reflects the company's commitment to network investment even during periods of significant financial pressure from currency volatility and energy cost inflation. The planned development of a second submarine cable internet breakout point at Kwa Ibo in Akwa Ibom State, as part of the 2Africa cable system rollout, will add redundancy to Nigeria's international connectivity infrastructure and reduce the single-point-of-failure risk that currently characterises the country's submarine cable architecture.

### **Airtel Money and the Financial Inclusion Mission**

Beyond its core telecoms operations, Airtel's African expansion increasingly pivots on financial services through Airtel Money and, in Nigeria specifically,

***Airtel has crossed 650 million mobile subscribers, positioning it as the world's second largest telco by customer base — with operations spanning India and 14 African countries, including 179 million African customers.***

SmartCash PSB. With over 52 million active mobile money customers across its 14 African markets, Airtel has built one of the continent's most significant mobile financial services platforms — one that provides banking and instant payment capabilities to millions of previously unbanked individuals across countries where formal banking penetration remains low.

In Nigeria, SmartCash has grown to serve over 3 million active users, supported by an expansive agent network that brings digital financial services to communities far removed from bank branches. The mobile money operation's total processed value for Q3 2025 surpassed the \$200 billion threshold — growing 36 per cent year-on-year — illustrating the scale at

which mobile money transactions are already flowing across Airtel's African networks. For a company that started as a pure telecoms operator, the financial services evolution represents a strategic repositioning that aligns Airtel with the long-term growth story of African financial inclusion.

### **The AI and Satellite Frontier**

Airtel's innovation portfolio extends beyond conventional telecoms and mobile money into territories that will shape the next decade of African digital development. The company recently launched an AI-powered Spam Alert Service that detects and flags fraudulent SMS messages in real time — a tool that has detected over 205 million spam messages since its deployment in September 2025 and is now active across 13 of Airtel's African markets. In an environment where SMS-based fraud is a growing threat to both consumers and the integrity of digital financial services, this capability represents a genuinely valuable addition to the network's offering. On the connectivity frontier, Airtel's partnerships

with Eutelsat OneWeb and SpaceX for low earth orbit satellite services position the company to deliver high-speed, low-latency broadband to the most remote areas of its coverage footprint — maritime locations, rural communities, and aviation routes that terrestrial mobile networks cannot economically serve. This satellite-to-cell capability transforms the practical meaning of universal connectivity, making it possible to envision a near-future in which geographical isolation no longer equals digital exclusion in Airtel's markets. The 650 million milestone is therefore not merely an accounting achievement — it is a statement of intent about the kind of company Airtel aspires to become in Africa and globally.

## STARTUP

# VISA AFRICA FINTECH ACCELERATOR SURPASSES 100 STARTUPS MILESTONE WITH \$1.4 BILLION COMBINED VALUATION



**V**isa has announced that its Africa Fintech Accelerator has now supported more than 100 startups across the continent since its launch, with participating companies representing a combined valuation of \$1.4 billion. The milestone was unveiled during the Cohort 5 Demo Day at GITEX Africa in Marrakech, where 18 high-growth fintech startups from 10 African countries took centre stage.

Since its inception, the programme has backed 104 startups across five cohorts. Through tailored mentorship, strategic guidance, and access to Visa's

global network, it has helped founders scale their businesses and unlock new growth pathways. The Cohort 5 companies operate across 28 markets, highlighting a shift from localised solutions to pan-African platforms. Founders are tackling challenges ranging from enhancing merchant commerce to expanding financial inclusion in underserved regions. Notable alumni partnerships announced during the event include Zazu and Chari, who are collaborating to launch a neobank for small businesses in Morocco, while Credable is partnering with Onafriq to deploy digital credit solutions across emerging

markets. Kredete, a stablecoin-linked card payments startup, is expanding across Africa and into the Gulf Cooperation Council, while MoneyHash has signed a multi-year deal to enable Visa's Cybersource platform across its merchant network in the MENA region. Godfrey Sullivan, Senior Vice President at Visa's CEMEA division, described the accelerator's growth as evidence of how collaboration among founders, enablers, and industry leaders can drive scale and shape the future of digital commerce. Applications for Cohort 6 are now open, with African fintech startups invited to apply before May 17, 2026.

## INSIGHTS

# SURVEY FINDS AI HAS ALREADY DISPLACED WORK FOR ONE IN FIVE FULL-TIME AMERICAN WORKERS

A landmark survey conducted by Epoch AI and Ipsos has found that one in five full-time American workers say artificial intelligence has already taken over parts of their job — representing the most direct evidence yet of AI-driven labour market restructuring happening in real time. The poll, which surveyed 2,000 US adults, found that roughly half of all respondents used AI in the past week for either personal or work purposes.

Among full-time workers, 20 percent reported that AI had replaced tasks they previously performed

economics, AI displacement — where AI reduces available work for humans — appears to be outpacing AI augmentation, where workers become more productive with AI assistance.

Nicholas Mialhe, an AI policy leader at the Global Partnership on Artificial Intelligence, described the findings as a wake-up call. He noted that when one in five workers say AI is already replacing parts of their job, we can speak of labour market restructuring happening in real time, and that the policy window to shape how AI transforms work is probably closing faster than most governments realise.



themselves. Meanwhile, 15 percent said AI had created new tasks they would not have undertaken without the technology. In the language of labour

The survey findings emerge alongside separate research from the Federal Reserve Bank of Chicago and several major universities showing economists are revising their models to account for a significant shakeup in the labour market. Separately, Boston Consulting Group estimated that AI will reshape between 50 and 55 percent of US jobs over the next three years, while replacing 10 to 15 percent outright over the next five. Not all analysts are convinced, however — critics point to cases like fintech firm Klarna, which had to rehire human workers after its

AI-driven staffing experiment underperformed over an 11-month trial period.

## GLOBAL TECHNOLOGY INFRASTRUCTURE

# UK DATA CENTRE GIANT RAISES \$750M TO POWER AMERICA'S AI AMBITIONS

*A major UK-based data centre developer's landmark \$750 million capital raise for US expansion signals the extraordinary capital demands of the AI infrastructure boom — and raises questions about where the Global South fits in the rapidly shifting geography of digital power.*



**T**he artificial intelligence revolution is not merely a software phenomenon — it is, at its foundation, an infrastructure story. Training the large language models that power services like ChatGPT, Gemini, and Claude requires computation at a scale that was almost inconceivable a decade ago, and that computation requires physical hardware housed in enormous, power-hungry data centres that represent some of the largest private infrastructure investments of the current era. Against this backdrop, the \$750 million capital raise by a major UK-based data centre developer for US expansion is both a financial milestone and a telling signal about where the world's

digital infrastructure investment is concentrated. The fundraise reflects the extraordinary capital requirements of the AI era. Modern data centres designed to support AI workloads are fundamentally different from the facilities that hosted the previous generation of cloud computing — they require specialised power infrastructure, advanced cooling systems, and network architecture optimised for the high-bandwidth, low-latency interconnections that AI training workloads demand. Building these facilities at scale is enormously expensive, and the demand from hyperscalers and AI companies for this specialised capacity is exceeding the pace at which the industry can build it.

## GLOBAL TECHNOLOGY INFRASTRUCTURE

### The Geography of Digital Power

The decision to target the US market for expansion reflects the current geography of AI investment: the United States, and particularly the technology clusters of Northern Virginia, Texas, and the Pacific Northwest, remain the dominant locations for large-scale data centre investment.

The reasons are familiar — abundant power infrastructure, sophisticated workforce, established supplier networks, and proximity to the hyperscaler

*The \$750m raise for US AI data centre expansion illustrates the extraordinary capital intensity of the AI infrastructure boom — and the global competition for the computing capacity that will define competitive advantage in the AI era.*

headquarters that are the primary customers for data centre capacity. Europe is a significant secondary market, with strong demand from both hyperscalers and enterprise customers, but constrained by energy costs, regulatory complexity, and limited suitable land in the major population centres where demand is highest.

For Africa and developing markets, the implications of this investment geography are worth examining carefully. The AI infrastructure boom is concentrating enormous computing capacity in the United States and, to a lesser extent, Europe and East Asia.

Developing regions — including the African countries that are building digital economies with significant ambition — are largely absent from this investment story, not because demand for AI-enabled services will be absent (it will be very much present) but because the preconditions for large-scale data centre investment have not yet been fully established.

### Nigeria's Data Centre Ambitions in Context

For Nigeria specifically, the UK fundraise provides a useful point of reference for understanding the

scale of investment required to build the data centre infrastructure that would reduce the country's dependence on offshore cloud services. Nigeria has several data centre operators — including CSquared, Rack Centre, and MainOne, among others — but none that approaches the scale of the facilities being built in the US, Europe, or South Africa's Cape Town region. The gap between Nigeria's current data centre capacity and what would be required to host a meaningful share of its digital economy's workloads is substantial.

Bridging that gap requires the kind of large-scale, long-duration capital that data centre development demands — patient capital willing to accept the construction and operational risks of building in an environment with power

reliability challenges and significant infrastructure constraints. The UK developer's \$750 million raise illustrates both the scale of capital that is available globally for data centre investment when the enabling conditions are right, and the challenge of attracting that capital to markets where those conditions require more development. Nigeria's digital economy leaders and policymakers would do well to study what those enabling conditions look like — and to build a coherent strategy for creating them.

## TELECOMS &amp; CONSUMER RIGHTS

# NCC'S CONSUMER REVOLUTION: AUTOMATIC COMPENSATION FOR POOR TELECOM SERVICE KICKS IN THIS APRIL

*The Nigerian Communications Commission has confirmed that its landmark subscriber compensation policy — which requires mobile network operators to automatically pay customers affected by service failures — will take effect this month, in a move hailed as transformative for consumer rights.*



**N**igerian telecom subscribers are about to receive something they have long demanded but rarely received: accountability. The Nigerian Communications Commission has confirmed through a detailed frequently asked questions document released in April 2026 that its directive requiring mobile network operators to compensate subscribers for poor quality of service will now take effect — and crucially, that compensation will be automatic. Subscribers will not need to file complaints, fill forms, or chase customer service agents. The operators themselves

are mandated to identify affected customers and provide compensation directly.

The policy represents a fundamental shift in the power dynamic between Nigeria's telecom operators — which include MTN, Airtel, Globacom, and 9mobile — and the millions of Nigerians who rely on their services for voice calls, data connectivity, and SMS messaging. For years, subscriber complaints about network quality have piled up at the NCC and on social media, while the mechanisms for redress remained largely theoretical.

The compensation directive changes

that dynamic by making poor service financially consequential for operators, not just reputationally embarrassing.

## Who Qualifies? The Eligibility Framework

The NCC's FAQ document is notably specific about who qualifies for compensation under the new framework — a specificity that should reassure subscribers while also providing operators with clear parameters for compliance. Eligibility is determined by two primary criteria: first, the subscriber must have experienced poor network service in an affected Local Government Area — meaning the MNO in

## TELECOMS & CONSUMER RIGHTS

question must have failed to meet the Key Performance Indicators established under the NCC's Quality of Service Regulations for that geographic area. Second, the subscriber must have made at least one outgoing revenue-generating event — a billed call, SMS, or data session — during the relevant period.

Importantly, the policy covers both individual and corporate subscribers, extending its reach beyond residential consumers to the businesses that are often most affected by network failures in terms of lost productivity and revenue. Short or quickly remedied service interruptions — the kind of brief glitches that occur even on well-maintained networks — will not qualify. Only sustained failures that fall below the defined QoS thresholds will trigger the compensation mechanism. This calibration is designed to prevent operators from being overwhelmed by micro-claims

*“When service quality is poor, the consequences affect productivity, commercial activities, and even public confidence in our communications system.” — NCC Spokesperson*

while ensuring that genuine, extended service failures carry meaningful financial consequences.

### The Regulatory Logic

The compensation framework is not an isolated policy intervention but part of a broader regulatory strategy that the NCC has been building for several years. The commission has progressively tightened its QoS measurement and enforcement regime, investing in monitoring infrastructure and publishing performance data that has made it increasingly difficult for operators to obscure service quality failures. The compensation directive is, in a sense, the enforcement teeth that give the QoS framework genuine bite.

The NCC's own framing of the policy is worth examining closely. In public communications, the commission has emphasised that telecommunications services are not merely conveniences but are “crucial

to economic activities, social interaction, and access to digital opportunities.” This language positions connectivity as something closer to a public utility than a consumer product — an implicit argument that the standards applied to network quality should be commensurately higher than those applied to discretionary services.

This framing also has policy implications beyond the immediate compensation directive. If connectivity is a utility-like service essential to economic participation, then the regulation of its quality, pricing, and universal availability takes on a different character from ordinary consumer protection. It becomes, in effect, a matter of economic equity — one that the NCC appears increasingly willing to engage with directly.

### A Separate Framework for ISPs

One nuance in the NCC's announcement that deserves attention is the specification that the new directive applies specifically to Mobile

Network Operators and does not cover Internet Service Providers, which operate under a separate compensation framework that is already in place. This distinction reflects the technical and commercial differences between mobile and fixed-line internet provision, and ensures that the new MNO directive does not create regulatory confusion or inconsistency. The NCC was also careful not to publicly identify which specific MNOs have failed to meet the relevant QoS standards — a discretion that limits the policy's shaming effect but may reflect regulatory judgments about the proportionality of public naming before the compensation process has even begun. It is reasonable to expect that if the compensation directive is fully implemented and operators begin paying out, the identity of the worst performers will become apparent through market intelligence and investor disclosures, if not through the regulator's own publications.

## TELECOMS & CONSUMER RIGHTS

### The Broader Consumer Rights Context

The NCC's compensation directive arrives at a moment of heightened consumer rights consciousness in Nigeria's digital economy. Telecom subscribers have become increasingly sophisticated in their understanding of what good network service looks like — partly because they are paying more for connectivity following the significant tariff increases that the NCC approved for operators in 2025, driven by the need to invest in network infrastructure and manage the impact of naira depreciation on dollar-denominated network equipment costs. Having paid more, subscribers are correspondingly less willing to accept poor service without recourse.

The combination of higher tariffs and the new compensation mechanism creates a regulatory

environment in which operators face genuine financial pressure to invest in network quality. Underinvestment in infrastructure — which many analysts have identified as a root cause of Nigeria's chronic network quality challenges — becomes more costly when it triggers automatic compensation payouts at scale. This alignment of financial incentives with infrastructure investment objectives is precisely the kind of regulatory design that can shift operator behaviour in ways that simpler exhortations cannot. Whether it will be sufficient to solve Nigeria's deep-seated telecom infrastructure challenges remains to be seen, but as a mechanism for accountability, it is a meaningful step forward.



## BANKING &amp; FINANCE

# AFRICAN STARTUPS RAISE OVER \$700 MILLION IN Q1 2026 AS DEBT FINANCING TAKES THE LEAD



**A**frican startups raised more than \$700 million across over 80 tracked deals in the first quarter of 2026, marking a year-on-year increase of more than 26 percent, according to data from TechCabal Insights and Condia. The headline figure points to a maturing ecosystem, but the composition of capital tells a more nuanced story — for the first time, debt financing has overtaken equity as the dominant form of startup capital on the continent. Egypt led all markets by attracting an estimated \$154–190 million in funding, followed by South Africa with approximately \$134–157 million. Kenya ranked third, while Nigeria, despite recording the highest number of individual deals at over 20, raised only \$78 million in total capital — a reflection of the bifurcation between deal volume and deal size that defines the current funding environment.

Fintech remained the dominant sector, attracting an estimated \$221 million across 20 deals. Energy and water infrastructure followed closely with \$141 million, reflecting growing demand for renewable power solutions, while logistics secured \$149 million. A record number of mergers and acquisitions — over 30 tracked in Q1 — reflects accelerating consolidation, with notable moves including Flutterwave’s acquisition of Mono and

Moniepoint’s expansion into Kenya. The quarter also brought painful restructuring. Kenyan climate-tech firm KOKO dissolved its entire 700-person team following a carbon credit dispute, and Jumia exited Algeria. Yet for most of the ecosystem, the direction is clear — from growth-at-any-cost to disciplined, sustainable expansion, with founders increasingly turning to debt instruments that preserve equity while funding infrastructure and market entry.



## INNOVATIONS

# AFRICA'S TECH HUB BOOM: MORE THAN 1,000 INNOVATION CENTRES NOW POWER THE CONTINENT'S DIGITAL RACE



**A**frica now counts more than 1,000 technology hubs, up from fewer than 600 in 2019, as countries across the continent race to structure innovation ecosystems capable of competing in the global digital economy. Leading ecosystems in Kenya, Nigeria, and Rwanda continue to attract capital and talent, while new projects in Morocco, Benin, and Guinea are intensifying competition for digital investment.

Nairobi, Lagos, and Kigali remain the continent's anchor cities for tech innovation. Lagos is a powerhouse for fintech, media, and commerce, serving millions across Africa and supported by a deep pool of technical talent and increasingly sophisticated local investors. Kigali has emerged as a model for policy-driven innovation, where

government support helps startups test and scale solutions in health, mobility, and public services. Cape Town blends strong engineering talent with global venture connections, making it a hub for software, clean energy, and creative technology.

A new wave of projects is broadening the field. Morocco's Casa Tech Valley aims to structure a technology hub in Casablanca across 6.5 hectares in the Sidi Othmane district, building on the existing Casablanca Nearshore ecosystem to attract high-value technology investment. In Benin,

Sèmè City already operates as a functional model combining education, entrepreneurship, and research, with authorities targeting 130,000 graduates and more than 100,000 jobs by 2030. Guinea launched the Cité des Sciences et de l'Innovation in 2024 as part of efforts to build a national technology ecosystem. By concentrating resources, fostering collaboration, and attracting capital, these hubs are becoming critical levers for sustainable innovation. Africa's tech hubs are no longer defined by catching up — they are setting the pace for inclusive, locally grounded digital development.

## LEGAL PARLIARMENTS

# TECH GIANTS CONDEMN EU PARLIAMENT'S FAILURE TO RENEW CHILD ABUSE SCANNING LAWS



**G**oogle, Meta, Snap, and Microsoft have jointly condemned the European Parliament's failure to extend a temporary legal exemption that allowed technology platforms to proactively scan user communications for child sexual abuse material. In a joint statement, the four companies described the outcome as an 'irresponsible failure' that weakens child protection systems and clouds the legal certainty needed to continue established safety efforts.

The exemption, introduced in 2021 under the ePrivacy Directive, granted platforms legal cover to deploy hash-matching technology that converts content into digital fingerprints and compares them against databases of known abuse material. Without reading the content directly, this method enabled

high-precision detection while adhering to privacy principles. The exemption expired on April 3, 2026 after the European Parliament voted against extending it, with 311 votes against and 228 in favour. A coalition of 247 organisations working in children's rights and the prevention of sexual abuse also issued a joint statement condemning policymakers for their failure to act, warning that the legal gap would create a deeply alarming and irresponsible gap in child protection. Child safety experts warned that the expiry could significantly reduce the detection of

online abuse cases, pointing to sharp drops in reports that occurred during a brief similar gap in 2021. The four tech companies pledged to continue voluntary detection measures regardless of the legislative gap, and called on EU institutions to urgently conclude negotiations on a permanent regulatory framework. Privacy advocates, however, have long cautioned against mass scanning of private communications, warning it risks normalising surveillance and generating false positives. EU institutions are still working toward a long-term framework for online child protection.

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## FINTECH &amp; VENTURE CAPITAL

# EGYPT'S LUCKY DEFIES THE STARTUP ODDS: PROFITABILITY ACHIEVED, \$23M RAISED FOR NORTH AFRICAN PUSH

*In an era of fintech consolidation and investor caution, Cairo-based consumer credit startup Lucky has bucked the trend — achieving profitability, tripling annual growth, and raising a \$23m Series B to fuel a bold expansion across North Africa and into neo-banking.*



**I**n the current climate of global venture capital, where the watchwords are sustainability, unit economics, and the hard-won path to profitability, Cairo-based fintech startup Lucky has delivered precisely the kind of story that investors have been demanding — and has been rewarded for it. The company, which was founded in 2019 as a cashback and rewards platform before pivoting into consumer credit, has announced a \$23 million Series B funding round comprising a mix of equity and debt, backed by a syndicate of existing and new investors.

The round was anchored by Disruptech Ventures

and DPI Venture Capital through the Nclude fund, two of Egypt's most respected venture capital names. Strategic capital also came from Suez Canal Bank and OneStop Investment Group, bringing not just funds but institutional credibility and distribution potential to Lucky's balance sheet. In a further signal of the company's evolving governance ambitions, OneStop chairman Mohamed Farouk has been appointed as the new

chairman of Lucky's board — adding senior executive experience at a critical inflection point in the company's growth journey.

## **From Cashback App to Consumer Credit Network**

Lucky's evolution is a case study in the kind of strategic pivot that separates successful startups from failed ones. When the company launched in 2019, the consumer app market was awash with cashback and rewards platforms competing for user attention with incremental loyalty incentives. Lucky's founders recognised early that the real opportunity lay not in loyalty programmes but in credit — in providing

## FINTECH & VENTURE CAPITAL

Egyptian consumers with access to instant credit lines and a dedicated payment card that could serve as an entry point into the formal financial system. This pivot from rewards to credit required a fundamental transformation of the company's technology stack, risk management infrastructure, and business model. Instead of generating revenue from merchants who paid to feature their offers on a cashback platform, Lucky built a consumer credit business that generates income from interest, fees, and interchange on its payment card. The transition was not without risk — consumer credit carries far more regulatory complexity and capital requirements than a rewards app — but it has proved strategically vindicated.

*Lucky achieved 3x annual growth in 2025 and reached profitability by the end of the calendar year — a rare achievement in the high-burn consumer fintech sector.*

### Profitability in a High-Burn World

What makes Lucky's Series B particularly noteworthy is the context in which it was raised. The global fintech sector has spent the better part of three years navigating the aftermath of the 2021-22 venture capital boom, during which companies raised at extraordinary valuations by projecting growth at any cost. The hangover from that era has been severe: layoffs, down rounds, company failures, and a fundamental rethinking of what constitutes a viable fintech business model.

Against this backdrop, Lucky's achievement of profitability by the end of 2025 — after tripling its annual growth that same year — is genuinely remarkable. Consumer credit fintechs in emerging markets have historically been among the most capital-intensive and loss-making of all fintech business models, largely because the cost of customer acquisition, the regulatory capital requirements for

lending, and the credit losses associated with serving thin-file borrowers all create enormous headwinds. Lucky appears to have navigated these headwinds through a combination of disciplined credit risk management, efficient customer acquisition, and a product design that encourages repeat usage.

### The North Africa Opportunity

With its Egyptian home market increasingly well-served, Lucky's Series B is explicitly directed toward geographic expansion across North Africa. The region — encompassing Morocco, Algeria, Tunisia, Libya, and Egypt — has a combined population of approximately 250 million people and a financial services landscape that is, outside of Egypt's

relatively sophisticated banking sector, markedly underdeveloped. Consumer credit penetration across the region remains low, mobile phone penetration is high and rising, and regulatory environments are increasingly open to fintech innovation.

Morocco is widely viewed as the most immediately attractive adjacent market for an Egyptian fintech expanding westward. The kingdom has a well-regulated financial sector, a growing startup ecosystem, and an increasing appetite for digital financial services among a young, urban population. The recent regulatory reforms in Morocco's fintech framework have created new opportunities for digital lenders and payment companies to enter the market with reduced bureaucratic friction.

Tunisia, despite its political and economic turbulence in recent years, has a tech-savvy entrepreneurial community and a regulatory environment that has historically been relatively progressive on financial innovation. Algeria, the region's largest country by landmass and one of its largest by population, has been slower to open its financial services market to private and foreign competition but represents an enormous long-term opportunity if and when that market liberalises.

## FINTECH & VENTURE CAPITAL

### The Neo-Banking Ambition

Alongside its geographic expansion plans, Lucky is also navigating a pivot toward neo-banking — a broader, more comprehensive financial services offering that goes beyond consumer credit to encompass payments, savings, and potentially other financial products. This ambition reflects the trajectory that many successful consumer fintech startups in emerging markets have followed: begin with a single high-value product, build a loyal customer base, and then extend the product offering to capture more of each customer's financial life. The neo-banking model has proved compelling in markets from Brazil (Nubank) to India (Paytm, PhonePe) to Nigeria (OPay, Kuda). What these success stories have in common is a foundation of

strong customer trust built through a core product, combined with a technological infrastructure capable of rapid product extension. Lucky's consumer credit product, with its built-in transactional relationship with customers, provides exactly that kind of foundation. The challenge will be managing the regulatory complexity of operating as a more comprehensive financial institution — particularly as the company expands into new markets with their own licensing requirements and supervisory regimes. But with \$23 million in fresh capital, a profitable base, and a management team that has already demonstrated the ability to pivot successfully, Lucky enters this next chapter of its journey with more than the usual amount of reason for optimism.



## AI PROGRAMME

# GOOGLE AND UPSKILL UNIVERSE LAUNCH FREE AI TRAINING PROGRAMME OPEN TO ALL AFRICANS



**G**oogle and UpSkill Universe, sub-Saharan Africa's leading AI and business skills training partner, have announced a major redesign of the Google Hustle Academy programme, making it — for the first time — open to everyone across Sub-Saharan Africa, not just business owners. The new curriculum is focused on equipping individuals, employees, students, and jobseekers with practical AI skills that can be immediately applied in the workplace.

Originally launched in 2022, the Hustle Academy provided bootcamp-style training on business strategy, digital skills, AI, and leadership for small and medium enterprises. Since its founding, it has trained over 18,000 SMEs, with many reporting measurable increases in revenue and job creation.

Now, as artificial intelligence reshapes the job market and creates new categories of work across the continent, the programme is evolving to serve a broader audience.

The 2026 edition features a new format that includes short 60-minute webinars alongside more immersive high-impact bootcamps, with sessions focused on applying AI immediately in digital commerce, marketing, and growth strategy. This flexibility is designed to accommodate learners with varying time constraints and experience levels across the region.

Gori Yahaya, Founder and CEO of UpSkill Universe, said the 2026 Hustle Academy is designed to close the AI skills gap with hands-on training that is short, focused, and immediately useful. Now in its fifth year of partnership with Google, the programme aims to combine Google's global AI expertise with UpSkill Universe's deep regional knowledge to prepare the next wave of AI leaders from across the African continent. Small businesses, which create over 80 percent of jobs in Africa, remain central to the programme's ambition to drive inclusive digital growth.

## GLOBAL CAPITAL MARKETS

# CHINA'S IPO RENAISSANCE: A 56% JUMP IN LISTINGS AS REGULATORS LOOSEN THE GATE

*China's securities regulator has eased restrictions on public listings, triggering a 56 per cent jump in IPO activity and sending a signal that the country is ready to reinvigorate its capital markets as a driver of tech innovation and economic growth.*



China's capital markets regulator has eased restrictions on initial public offerings, and the market has responded with unmistakable enthusiasm. IPO activity in China has jumped 56 per cent as a direct result of the regulatory relaxation, marking a significant reversal from the period of sharply curtailed listing activity that characterised 2022 through 2024. The regulatory shift reflects a deliberate policy choice by Chinese authorities to reinvigorate domestic capital markets as a mechanism for channelling savings into productive investment — and specifically, into the technology and innovation companies that Beijing has identified as central to China's economic future.

The context for this policy pivot is important. Following a period of intense regulatory scrutiny that targeted Chinese technology companies — including the highly publicised crackdown on Ant Group's planned IPO in late 2020 and subsequent tightening across the technology sector — China's capital markets went through an extended period of reduced IPO activity. Companies that might otherwise have chosen a domestic listing opted for Hong Kong, New York, or simply delayed. The withdrawal of public market capital from Chinese technology companies coincided with a broader pullback in venture capital investment and created conditions

that, from a policy perspective, were becoming counterproductive.

## The Innovation Imperative

The regulatory easing is explicitly linked to China's technology innovation agenda. Beijing has identified semiconductor development, artificial intelligence, quantum computing, and advanced manufacturing as strategic priorities where domestic capital markets must play a more active role in funding the long gestation periods required for frontier technology development. Public markets, with their capacity to raise large amounts of capital from a broad investor base, are better suited to funding capital-intensive, long-horizon technology projects than venture

## FINANCIAL INCLUSION

capital, which is typically oriented toward shorter investment cycles and clearer near-term commercialisation paths.

The decision to ease IPO restrictions therefore reflects a recognition that China's capital markets need to be more functional as a bridge between the savings of its enormous household sector and the innovation ambitions of its technology companies. The 56 per cent jump in listings is an early indication that the market was ready to respond — that there is a pipeline of companies capable of meeting public market standards that had been waiting for a more welcoming regulatory environment.

### Implications for Global Capital Flows Implications for Global Capital Flows

For global investors, the revival of China's IPO market creates both opportunities and complications. The opportunity side is straightforward: a functioning, liquid Chinese domestic equity market offers exposure to the innovation economy of the world's second largest economic power, and some of the companies coming to market in the current wave have

for technology companies is perceived as more stable and predictable.

### Lessons for African Capital Markets

For African capital market regulators and policymakers, China's experience offers both cautionary lessons and positive signals. The cautionary lesson is that overly restrictive listing frameworks — whether imposed for consumer protection, national security, or political reasons — can significantly reduce the ability of domestic capital markets to fund innovation at scale. The positive signal is that regulatory relaxation, when it comes, can unlock pent-up supply relatively quickly and that public markets remain powerful tools for aggregating capital for technology companies when the conditions are right. Nigeria's Securities and Exchange Commission, which has been working to deepen domestic capital markets and attract technology company listings, would benefit from studying both the Chinese tightening and the subsequent easing to understand the conditions under which domestic IPO markets function most effectively.

***China's IPO activity has jumped 56 per cent following regulatory easing — a signal that Beijing is ready to use its capital markets as a strategic tool for driving technology innovation and competitive economic growth.***

genuine technological capabilities and competitive advantages in their respective sectors.

The complications are equally real. The history of Chinese regulatory policy in the technology sector has demonstrated that the rules can change rapidly and with significant consequences for investors.

The companies benefiting from the current IPO-friendly environment are acutely aware that the regulatory environment that enables their listing could, if political priorities shift, become the same environment that constrains their operations.

International investors pricing Chinese technology equities must factor in this policy risk — a discount that will persist until China's regulatory framework

## FINTECH &amp; WORKFORCE

# AI PIVOT OR STAFFING CRISIS? BOLT'S ONE-THIRD WORKFORCE CUT PUTS FINTECH HIRING UNDER THE MICROSCOPE

*When one-click checkout pioneer Bolt laid off approximately 30 per cent of its staff and cited artificial intelligence as the driving force, it sparked a debate that goes to the heart of how the fintech industry is reshaping its workforce — and what the AI transition really means for financial technology employment.*



**T**he announcement came through an internal Slack message, as so many consequential corporate decisions now do. On April 5, 2026, Bolt co-founder and CEO Ryan Breslow informed the company's employees that approximately one-third of the team was being let go — “less than 40 people” in absolute terms, given the company's significantly reduced headcount following multiple rounds of prior cuts, but a symbolically heavy moment for a startup that was once valued at \$11 billion and seemed to embody the limitless ambition of the fintech boom

years.

Breslow's framing was direct: “Going forward, Bolt will be operating as a much leaner organization and leveraging AI at our core. Developing products and operating in 2026 is very different than it was in prior years and we need to adapt as an organization to be leaner and more AI-centric than ever to keep with competition.” The message was simultaneously a performance — directed at investors, partners, and the broader market as much as at departing employees — and a genuine statement of strategic intent.

## POLICY & DEVELOPMENT FINANCE

### Context: A Company Under Pressure

To understand Bolt's latest layoffs, some history is essential. The company was founded to provide one-click checkout technology for e-commerce merchants, raising close to \$1 billion in venture funding at its peak valuation of \$11 billion. That stratospheric valuation reflected the pandemic-era enthusiasm for frictionless commerce, but it also saddled Bolt with expectations it could never meet — particularly as the e-commerce boom of 2020-21 gave way to the more competitive, slower-growth environment of subsequent years.

Bolt had already cut approximately 30 per cent of its workforce in May 2022, then another 10 per cent in January 2023, and a further 30 per cent in December 2023. The April 2026 round represents the latest instalment in a multi-year restructuring that has seen the company shed the bulk of its earlier headcount. Meanwhile, the strategic pivot — Breslow, who had stepped away from day-to-day leadership amid earlier controversies, returned as CEO in early 2025 to pursue a “super app” strategy that would bundle shopping, payments, identity verification, and loyalty rewards into a single platform — had attracted limited consumer uptake and ongoing questions about market fit.

Industry sources have also reported challenges in

***“Developing products and operating in 2026 is very different than it was in prior years and we need to adapt as an organization to be leaner and more AI-centric than ever.” — Ryan Breslow, Bolt CEO***

meeting vendor obligations, including payments tied to cloud services from Amazon Web Services. These pressures add important nuance to the AI-centric narrative: while AI may genuinely be a factor in the company's ability to operate with fewer staff, the financial constraints that made a further workforce reduction necessary appear to go beyond strategic redesign.

### Is AI Really Driving Fintech Layoffs?

Bolt is not alone in citing AI as a rationale for workforce reductions. Block — formerly Square — CEO Jack Dorsey announced a 40 per cent reduction in staff earlier in 2026, also citing AI's capacity to enable the same or greater output with fewer human workers. These headline-grabbing announcements have led some commentators to conclude that an AI-driven wave of fintech layoffs is underway — a structural transformation of the industry's labour market akin to the mechanisation of manufacturing in earlier eras.

The evidence, however, is considerably more ambiguous. American Banker's 2026 AI Talent Shift Survey, which encompassed banks, credit unions, neobanks, and payments processors, found that only 3 per cent of respondents reported workforce reductions as part of AI's overall impact on their organisations. The vast majority of AI's effects are being felt through productivity enhancement, product improvement, and cost avoidance in new hires — not through active job cutting.

Cornerstone Advisors' Tony DeSanctis offered a sceptical assessment of the AI-as-cause narrative for companies like Bolt: “My guess is that Bolt is in a similar situation [to Block], especially given the challenges in the crypto market. My guess

is this is more about a rightsizing of staff than a massive benefit they are deriving from AI. I find it highly unlikely they were able to eliminate 30% of the workforce simply from AI efficiencies.” This assessment rings true: companies that overhired during the venture capital boom of 2021-22 are still working through the painful process of right-sizing to sustainable operating models, and AI provides a more

## POLICY & DEVELOPMENT FINANCE

flattering narrative than “we grew too fast and spent too much.”

### The Real AI Hiring Story in Fintech

If AI-driven layoffs are a relatively modest part of the overall employment picture, the more significant workforce transformation in fintech is happening through a shift in the kinds of skills and roles that are most in demand. The fastest-growing job categories in the sector in 2026 are not pure technical roles but hybrid ones that sit at the intersection of disciplines: engineers who understand risk management, product leaders who understand regulation, commercial leaders who understand technology. These “integrators” — people who can bridge the gap between AI capabilities and the specific operational and regulatory context of financial services — are the talent that fintech companies most urgently need and most struggle to find.

AI governance roles are also emerging rapidly. As financial services companies deploy AI at scale — in credit decisioning, fraud detection, customer service, and regulatory compliance — the need for professionals who can explain AI models to regulators, clients, and boards is growing. This is not a narrow technical speciality but a genuinely multi-disciplinary function that combines technology understanding with risk management, regulatory knowledge, and communication skills. For the financial services industry more broadly, the AI transition is therefore less about replacing human workers than about fundamentally changing what it means to be a skilled professional in the field — a transition that presents both challenges and enormous opportunities for those willing to adapt.



## MOBILE MONEY &amp; TELECOMS

# MTN COMPLETES GHANA MOBILE MONEY SPINOFF, UNLOCKING A NEW CHAPTER FOR AFRICA'S FINTECH FUTURE

*The structural separation of MTN's Ghanaian mobile money business — now carried by standalone entity MobileMoney Fintech Ltd — marks a pivotal milestone in the continent's largest telecoms operator's strategy to scale fintech independently of its core telecoms operations.*



**A**frica's largest telecommunications operator has taken a significant step toward realising its ambition of becoming a fintech powerhouse in its own right. MTN Group has confirmed the completion of the structural separation of its mobile money business in Ghana, with MobileMoney Ltd — the subsidiary that previously operated the mobile money service as part of the broader telecoms group — merging with MobileMoney Fintech Ltd, a newly incorporated entity that will carry the business going forward. The merger became effective on March 31, 2026, following the receipt of all required regulatory approvals.

The transaction fulfils a localization requirement under Ghana's Payment Systems and Services Act, 2019, which requires that mobile money operations be structurally separated from core telecoms activities. But it is also very much a strategic choice as much as a regulatory obligation: MTN has explicitly stated that the separation aligns with the group's strategic priority to "scale the fintech platform faster and accelerate its value-creation journey." In other words, MTN believes that a standalone fintech entity — free from the governance structures, capital allocation priorities, and strategic considerations of the broader telecoms group — will be better

positioned to compete, innovate, and grow than a mobile money operation embedded within a telecoms company.

## The Numbers Behind the Spinoff

The strategic rationale for the separation is anchored in Ghana's extraordinary mobile money performance. For the year ended December 31, 2025, MTN Ghana's mobile money business delivered mobile money revenue of 6 billion Ghanaian cedi — equivalent to approximately \$548 million — a growth rate of 35.7 per cent year-on-year. Active mobile money users grew 12.3 per cent to 19.3 million, representing a substantial share of Ghana's adult population.

## MOBILE MONEY & TELECOMS

MTN Ghana's overall financial performance underscores the strategic prize at stake. The subsidiary reported an increase in profit after tax of 55.9 per cent to GHS7.8 billion (\$708 million), while service revenue grew 36.2 per cent to GHS24.4 billion (\$2.2 billion). Total mobile subscribers stood at 31.2 million at the end of 2025, a 9.2 per cent year-on-year increase. These are not the numbers of a business in difficulty — they are the numbers of a dominant market player firing on all cylinders, and the separation is designed to ensure that mobile money's fintech momentum does not get absorbed into the broader telecoms capital allocation priorities.

### The Ownership Structure

A notable feature of the transaction is its ownership structure, which reflects both MTN's desire

business, meanwhile, now sits in a separate corporate structure that could more easily accommodate external investment, strategic partnerships, or an eventual separate listing if the business continues to grow.

Ghana First, But Nigeria and Uganda in the Pipeline  
The Ghana separation is the first completed MTN mobile money spinoff on the continent, but it is explicitly not the last. MTN Uganda shareholders voted to approve the structural separation of MTN Mobile Money from MTN Uganda in July 2025, though the process has not yet been finalised pending regulatory approvals. The Nigerian situation is perhaps the most commercially significant: Nigeria is Africa's largest economy and one of MTN's most important markets, and the potential separation of

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***Active mobile money users grew by 12.3% in Ghana to 19.3 million, while mobile money revenue surged 35.7% to 6 billion Ghanaian cedi (\$548 million) for the year ended December 2025.***

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to maintain control over the business and its obligation to ensure meaningful local participation. MobileMoney Fintech Ltd is owned by MTN Dutch Holdings B.V. — a subsidiary of the MTN Group — and the MTN Ghana Fintech Trust, which represents non-group shareholders in Ghana. The creation of the Fintech Trust as a vehicle for Ghanaian non-group shareholders is a creative mechanism for ensuring local economic participation without requiring a public offering or a complex secondary market structure.

The merger did not involve any issuance of new shares by MTN Ghana, and the stated capital and shareholding structure of the listed Ghanaian telecoms entity remain unchanged. This means that existing MTN Ghana shareholders on the Ghana Stock Exchange have not seen their interests diluted by the transaction, and the telecoms business continues on its existing trajectory. The mobile money

MTN Nigeria's mobile money operations — which would involve MoMo PSB, MTN's Nigerian mobile money subsidiary — has been a subject of regulatory and strategic discussion for several years.

The completion of the Ghana spinoff provides a concrete template for how these subsequent separations can be structured, removing some of the uncertainty that has surrounded the broader programme. MTN's group-level data is illuminating: the company had a total of 307.2 million subscribers across its African markets at the end of 2025, and 69.5 million active mobile money users — figures that place it among the most significant providers of digital financial services anywhere in the world, let alone in Africa.

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## MOBILE MONEY & TELECOMS

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The Strategic Context: Fintech vs Telco

MTN's mobile money separation strategy reflects a broader question that Africa's telecoms operators have been wrestling with: is mobile money better valued, governed, and developed as part of a telecoms company, or as a standalone fintech business? The arguments on both sides are genuinely compelling. Telecoms operators bring network infrastructure, subscriber relationships, distribution, and regulatory relationships that are enormously valuable to mobile money businesses. But they also bring governance structures, capital allocation frameworks, and strategic priorities that may not be optimal for a high-growth fintech play.

The most successful African mobile money businesses — including Safaricom's M-Pesa in Kenya, which has evolved from a mobile payment platform into a comprehensive financial services ecosystem — have

tended to benefit from close integration with the parent telecoms company while also maintaining significant operational autonomy. MTN's separations are a bet that the benefits of standalone fintech governance and capital structure outweigh the costs of structural distance from the core telecoms business. In Ghana's case, with mobile money revenue growing at 35.7 per cent and a user base of 19.3 million, there is ample evidence to suggest that the mobile money business is already capable of thriving independently. Whether the same will prove true in larger, more complex markets like Nigeria remains one of the most interesting strategic questions in African fintech.

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## MACROECONOMICS

# WORLD BANK: NIGERIA'S ECONOMY HOLDS COURSE DESPITE IRAN WAR'S INFLATIONARY SHOCKWAVES

*The World Bank's latest Nigeria Development Update delivers a cautiously optimistic verdict on the country's economic trajectory — projecting 4.2 per cent growth for 2026 — while sounding clear warnings about the inflationary impact of the Middle East conflict and the structural reforms still required for sustained, inclusive growth.*



**S**peaking at the launch of the World Bank's Nigeria Development Update in Abuja on April 7, 2026, Fiseha Haile — the World Bank's Lead Economist for Nigeria — delivered a message that was at once reassuring and sobering. Nigeria's economy, he said, is resilient and set to grow through the first half of 2026 despite the ongoing US/Israel-Iran conflict, which has driven significant increases in global energy prices. Business activity has remained in expansion territory. But rising fuel costs and persistently elevated inflation are squeezing incomes, threatening the poverty reduction gains that Nigeria's recent reform programme was designed to deliver.

The World Bank's baseline projection for Nigeria's

GDP growth in 2026 is approximately 4.2 per cent — a figure that, while lower than some earlier estimates, represents a solid performance given the complexity of the global environment. For context, Nigeria's inflation, which peaked at around 33 per cent in December 2024, has eased significantly to 15.06 per cent in February 2026, reflecting the impact of the CBN's tight monetary policy stance and the

currency stabilisation achieved through the Tinubu administration's foreign exchange reforms. That progress is real — but it is also fragile.

## **The Iran War Factor**

The conflict between the United States, Israel, and Iran has introduced a significant external shock into Nigeria's economic calculus. Fuel prices have surged by more than 50 per cent since the outbreak of hostilities, driving up transportation costs, food prices, and production costs across the economy. For a country that imports a significant portion of its refined petroleum products — despite being Africa's largest crude oil producer — the passthrough of global energy price spikes into domestic consumer prices is rapid and painful.

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Haile suggested that Nigeria could consider easing restrictions on fuel imports to help mitigate inflationary pressures — a recommendation that implicitly acknowledges the limits of the domestic refining capacity that the Dangote Refinery and other projects are still working to fully develop. The World Bank's assessment is that while the conflict has lifted prices across the economy, its impact on actual economic output has so far been relatively contained — businesses are still producing and trading, and the Purchasing Managers' Index has remained above 50. But the longer the conflict persists and the higher fuel prices remain, the greater the risk that inflationary pressure translates into genuine economic disruption.

### Reform Progress Under Tinubu

The World Bank's assessment of Nigeria's reform

***“Overall business activity has been expanding over the past few months, suggesting the impact on growth has been relatively contained. But the shock is still being felt through higher inflation.” — Fiseha Haile, World Bank Lead Economist for Nigeria***

programme under President Bola Tinubu — now in his third year in office — is broadly positive. The decision to end fuel subsidies, which were costing the Nigerian government an estimated \$10 billion per year, was described as a necessary and courageous reform that has stabilised the fiscal position and freed resources for productive investment. The devaluation of the naira through the unification of the official and parallel exchange rates — another controversial reform — has similarly been credited with reducing currency distortions and restoring investor confidence in Nigeria's macroeconomic management.

These reforms have produced measurable results. Foreign exchange reserves have increased. Currency volatility has moderated. Inflation, while still elevated, is trending in the right direction from its December 2024 peak. The Tinubu administration's willingness to absorb the short-term pain of these reforms —

including significant hardship for lower-income Nigerians who spend a disproportionate share of their incomes on food and energy — in pursuit of longer-term macroeconomic stability is acknowledged by the World Bank as the kind of policy courage that is rarely sustained through political cycles.

### The Children's Crisis

One of the most striking elements of Haile's presentation was his focus on Nigeria's early childhood development crisis as both a humanitarian emergency and an economic policy challenge. He described Nigeria's outcomes for children as among the world's worst: 110 deaths per 1,000 children before age five, with roughly 40 per cent of children stunted and more than half failing to meet developmental milestones before school age. He called this situation

a “crisis” — language rarely used in the measured discourse of multilateral economic assessment. The World Bank's argument is not merely humanitarian, though it is certainly that. It is also economic: children who are stunted, unhealthy, and educationally unprepared are adults who are less productive, less healthy, and less capable of contributing to economic growth. Nigeria's human capital deficit is as significant a constraint on long-term economic development as its infrastructure gaps or institutional weaknesses. Addressing it requires, in Haile's words, delivering “a coherent, continuous, child-centred package” from pregnancy to age five that spans health, nutrition, water and sanitation, and foundational learning — a challenge that requires sustained government attention, adequate funding, and coordination across multiple ministries and levels of government.

## MACROECONOMICS

### Policy Recommendations: Oil Windfalls, Tight Money, No Subsidies

The World Bank's immediate policy prescriptions for Nigeria are structured around three principles. First, save oil windfalls: with global energy prices elevated by the Iran conflict, Nigeria's oil revenues are higher than budgeted, and the temptation to spend those windfalls on current expenditure must be resisted in favour of saving and debt reduction. Second, keep monetary policy tight: the CBN's high interest rate stance, while painful for borrowers and growth-limiting in the short term, is the primary tool available for bringing inflation back to target and maintaining macroeconomic stability. Third, avoid blanket subsidies: the reintroduction of broad-based price subsidies — even for politically popular goods like fuel or food — would undermine the fiscal gains of the past two years and risk a return to the macroeconomic instability that characterised earlier periods of Nigerian economic policy.

These prescriptions are politically demanding. Saving oil windfalls when the government faces enormous spending pressures from infrastructure

needs, security requirements, and social obligations requires fiscal discipline that is rare in commodity-rich economies. Maintaining tight monetary policy when businesses are struggling with high borrowing costs and the population is squeezed by inflation requires political will that central banks often find difficult to sustain. And resisting the temptation to restore subsidies — which are immediately popular even if economically counterproductive — requires a level of policy consistency that has historically eluded Nigerian governments across political cycles. The World Bank's verdict, in summary, is that Nigeria is doing broadly the right things and seeing broadly the right results, but that the reform path remains demanding and the risks — both external and self-inflicted — are real.



## BANKING &amp; FINANCE

# BANK OF AFRICA AND MOROCCO FINTECH CENTER FORGE STRATEGIC ALLIANCE AT GITEX AFRICA 2026



**B**ank of Africa and the Morocco Fintech Center have formalised a strategic partnership designed to strengthen Morocco's fintech ecosystem and position the country as a regional hub for financial innovation. The agreement was signed on the sidelines of GITEX Africa 2026 in Marrakech, bringing together one of North Africa's major banking groups and the country's principal fintech accelerator in a collaboration aimed at bridging the gap between established financial institutions and fast-growing technology startups.

The partnership aims to foster synergies between regulators, fintech companies, and financial institutions, and to encourage financial innovation

through collaborative initiatives and the exchange of expertise. Under the framework, the Morocco Fintech Center will serve as a coordinator and accelerator — connecting fintechs with Bank of Africa, facilitating collaborative initiatives, and helping structure the ecosystem's development. Bank of Africa, for its part, will mobilise its resources to support fintech experimentation, provide operational frameworks for testing business models, and develop sector capabilities.

Khalid Nasr, Executive General Director of Bank of Africa, said the partnership reflects the bank's conviction that its future is built with the fintech ecosystem. He added that the collaboration aims to accelerate the emergence of Moroccan fintechs capable

of expanding at both continental and international levels, providing startups with real conditions to test and validate their models.

Morocco Fintech Center Director General Mustapha Lahlali described the agreement as fully aligned with the MFC's mission to unite public and private actors around a structured, innovative, and high-impact fintech ecosystem. The two institutions have established joint governance mechanisms to ensure operational follow-up and strategic alignment. The deal comes as Morocco cements its position as one of Africa's leading fintech destinations, supported by regulatory reforms and growing startup activity.

## TECHNOLOGY &amp; INVESTMENT

# SUNDAR PICHAJ: THE AI SHIFT IS THE GREATEST STARTUP INVESTMENT OPPORTUNITY IN A GENERATION

*In a candid conversation with Stripe's John Collison, Google's CEO revealed how the artificial intelligence revolution is reshaping Alphabet's approach to startup investment — from the windfall bet on SpaceX to the strategic partnership with Anthropic — and why the company plans to deploy even more capital as the AI boom intensifies.*



**W**hen Alphabet made a \$900 million investment in SpaceX in 2015 at an enterprise value of approximately \$12 billion, it was a bold but not universally celebrated decision. Silicon Valley's venture capital community was sceptical of Elon Musk's space ambitions, and the idea of a search company investing in rocket technology struck many observers as an unusual use of capital. Today, with SpaceX valued at more than \$1.25 trillion ahead of a widely anticipated IPO — a valuation that gives Alphabet a potential

return of \$100 billion or more on that 2015 bet — the wisdom of that investment looks rather different.

It is this extraordinary track record of long-term, high-conviction startup investment that provides the backdrop for Google CEO Sundar Pichai's recent comments about the opportunities that the artificial intelligence revolution is creating for Alphabet to deploy capital into the next generation of transformative companies. Speaking in a conversation with Stripe co-founder John Collison that was posted on April 7, 2026, Pichai was explicit about the direction of travel: "You know SpaceX, Anthropic and so on, I think now with the AI shift, there are more opportunities on which we can deploy capital in a good way and so we are doing

that."

## **The Anthropic Relationship: Competitor, Partner, and Investment**

The most striking element of Pichai's investment comments is the prominence of Anthropic — a company that is both one of Alphabet's most significant AI investments and, in important respects, a direct competitor to Google's own Gemini AI models. Alphabet has invested more than \$2 billion in Anthropic, a startup co-founded by former OpenAI researchers that is developing some of the most

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capable large language models in existence. At the same time, Anthropic has committed to purchasing billions of dollars' worth of Google's Tensor Processing Units and cloud computing services — a commercial relationship that makes the two companies deeply interdependent even as they compete for users and developers. This complex relationship — simultaneously

Pichai framed these returns not as lucky speculation but as the product of disciplined capital stewardship. “We felt our investment in Stripe was being a good steward of our capital,” he told Collison. This language — stewardship rather than speculation — reflects the approach that Pichai is bringing to Alphabet's expanded direct investment strategy: identifying companies where Alphabet's investment

*“I think now with the AI shift, there are more opportunities on which we can deploy capital in a good way and so we are doing that.” — Sundar Pichai, Google CEO*

competitive and collaborative — is characteristic of the broader dynamics of the AI industry, where the capital requirements for frontier AI research are so enormous that even well-resourced companies find it advantageous to both invest in and partner with potential rivals. Microsoft's relationship with OpenAI, and Amazon's multi-billion dollar investment in Anthropic alongside Google's own, reflect the same logic: in a market where the best models will require hundreds of billions of dollars in compute infrastructure and research investment over the coming decade, ensuring access to the most capable AI systems is more important than competitive purity.

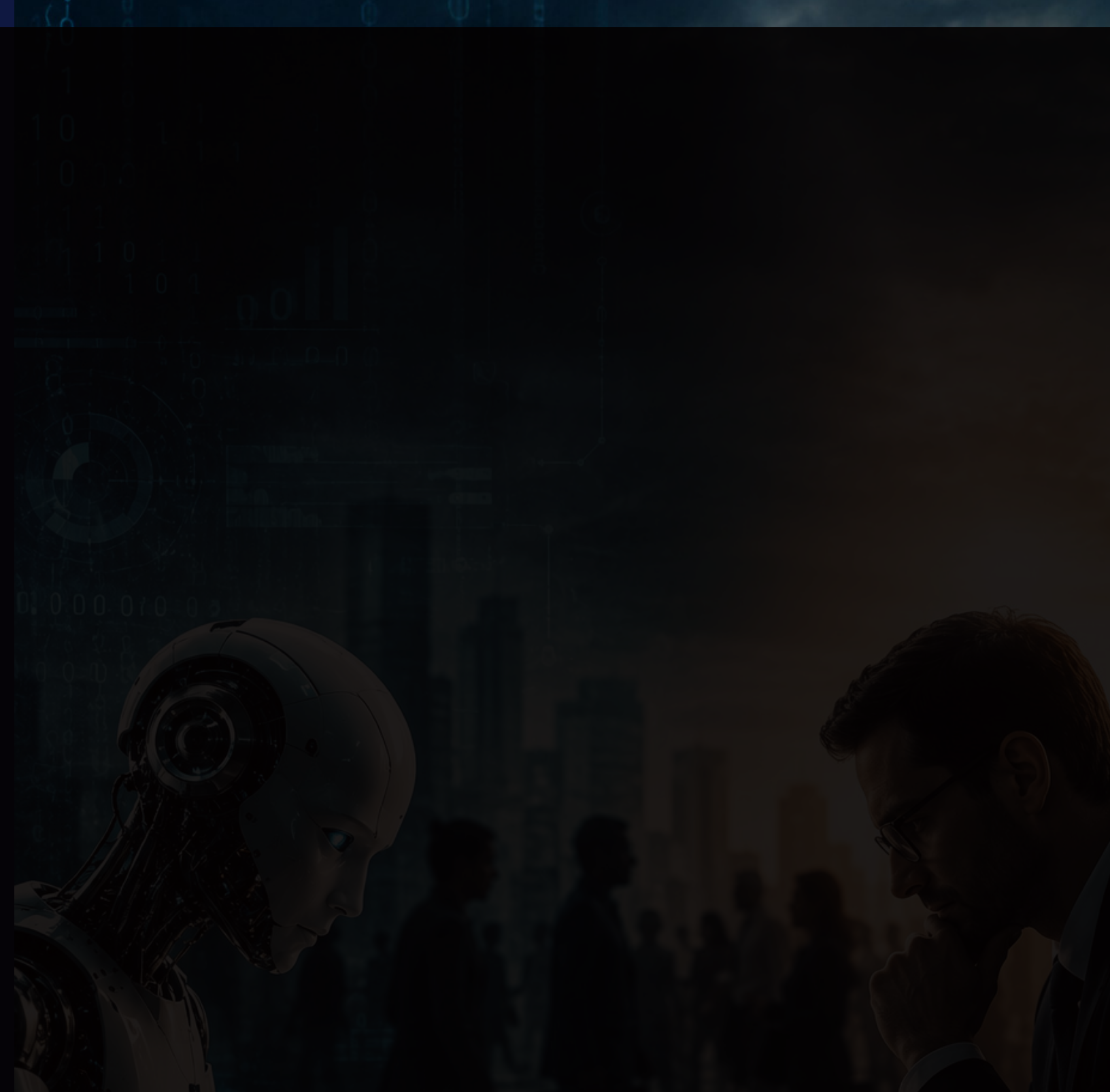
### **Stripe and the Art of Capital Stewardship**

The conversation between Pichai and Collison was not merely about abstract investment philosophy — it was also, implicitly, about the extraordinary financial returns that smart startup investment can generate. Collison's own company, Stripe, is a case in point. GV — Alphabet's early-stage investment arm — participated in a \$150 million funding round in Stripe in 2016. Since then, Stripe's valuation has climbed more than 17-fold, reaching \$159 billion as of February 2026. CapitalG, Alphabet's growth-stage investment arm, is also an investor.

can be genuinely additive to both the company's commercial prospects and Alphabet's own strategic interests, and deploying capital with the discipline of a long-term value investor rather than a momentum-chasing venture fund.

### **Waymo: The Investment Pichai Wishes He'd Made Earlier**

Pichai's reflection on Waymo — Alphabet's autonomous vehicle division, which raised \$2.25 billion in its first external funding round in 2020 and was valued at \$126 billion in a \$16 billion round earlier in 2026 — offered a rare moment of candour about the limits of even the most sophisticated corporate investment strategy. “I would have been glad to invest more capital in Waymo earlier, but we weren't at the level of maturity to do that,” he said. The Waymo example illustrates a fundamental challenge in corporate startup investment: timing. Even a company with Alphabet's resources and intelligence about its own portfolio companies can mistime investment decisions, particularly in businesses that require a decade or more of development before generating significant returns. The lesson Pichai appears to have drawn from Waymo is the importance of acting on conviction earlier — a lesson that, in the context of the AI boom, suggests



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